

FIG. 1

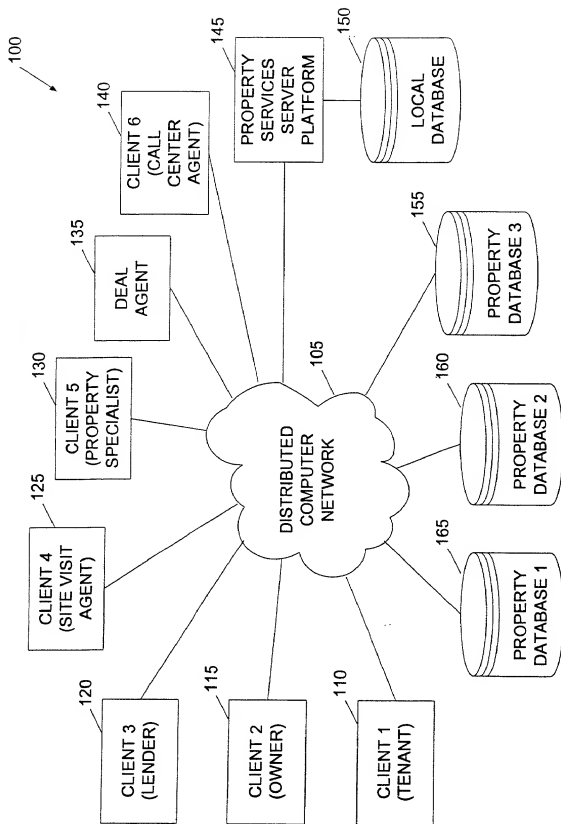
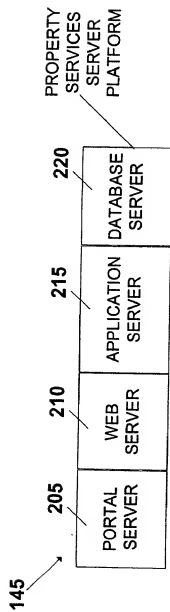
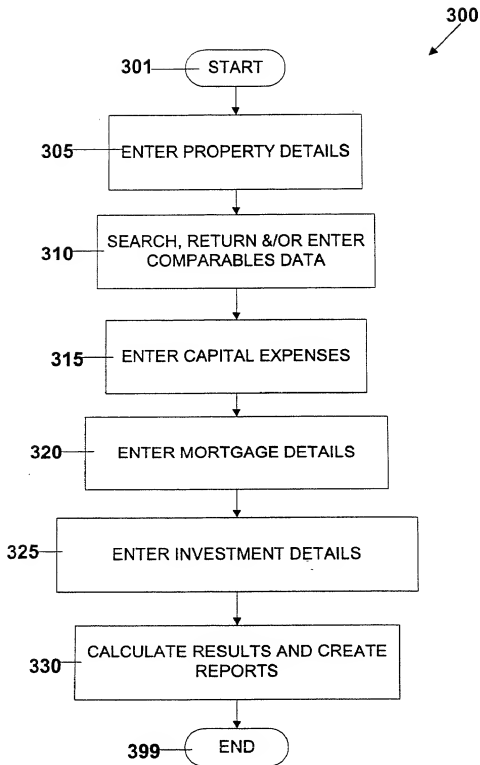


Fig. 1

**FIG. 2**

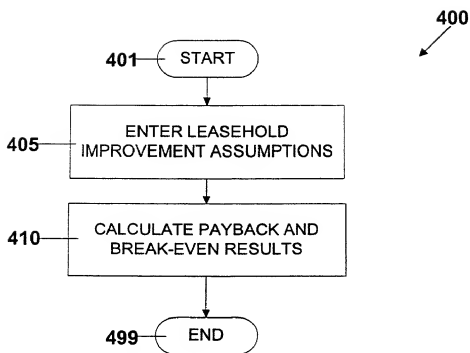


**FIG. 3**

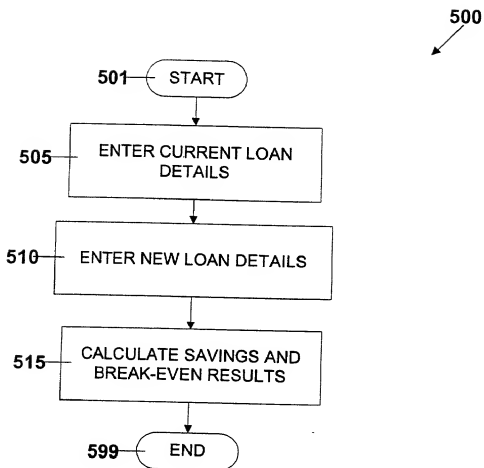


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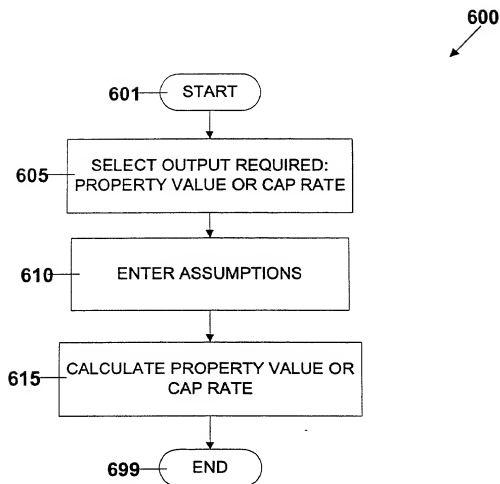
**FIG. 4**



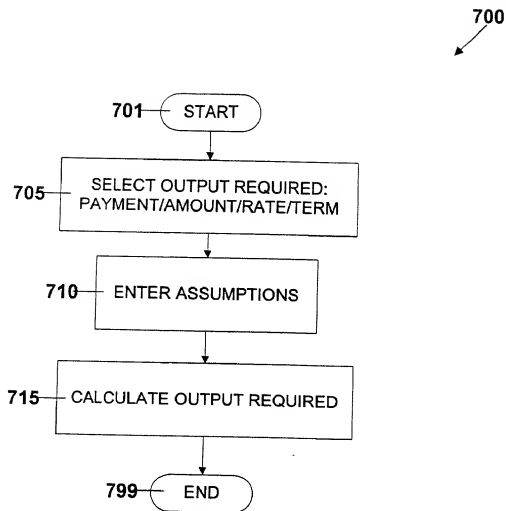
**FIG. 5**



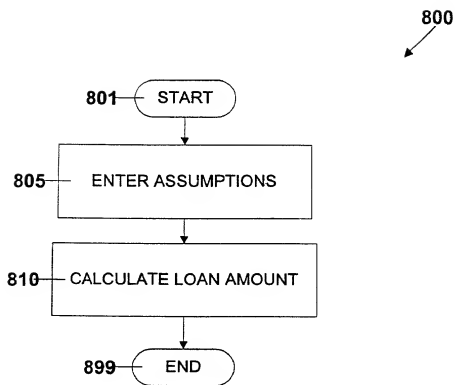
**FIG. 6**



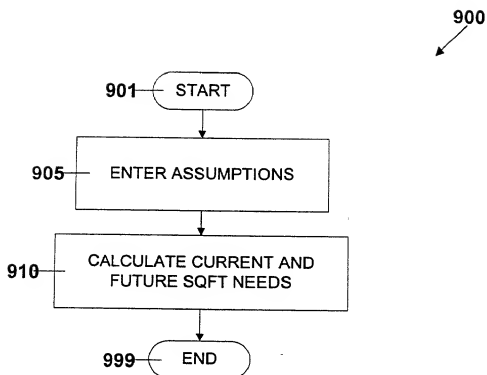
**FIG. 7**



**FIG. 8**



**FIG. 9**



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register privacy help search

**realworkspace**

# welcome.

Welcome to Realworkspace. Register today and we'll help you get the most out of your business. We'll provide you with the latest news and analysis, and our unique valuation tool. Visit our Services section for access to top financial vendors who can help you make your business process easier and more cost effective.

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what's new coming soon register now

value a property  
create a research package  
analyze a tenant  
get professional services

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about us  
tour the site  
log out

FIG. 10

FIG. 11

1100

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Welcome John Smith of ABC Real Estate Company  
Today is August 14, 2000

personalize

my realworkspace  
my spreads  
my rates  
my community  
my news  
my market track  
my tools  
my resources  
my stocks

My Real Estate Activities

My Research

Market Submarket Economic 4/17/00  
James Mail Market Submarket Economic 4/17/00  
Smith Warehouse Market Submarket Economic 4/18/00  
Request a Report... Manage Reports...

Dates

NY Office Post Vac Rate Curr Vac Rate  
Stanford Retail 5% 4%  
NY A&S 7% 7%  
Boston Office 5% 7%  
Boston Office 5% 5%

My Market Tracker

My Economic Indicator/Rates

Real Estate

Real Estate 6.91 + +0.00  
S&P 500 6.38 + +60.02  
Dow Jones 6.00 + +144.02  
NASDAQ 11387.08 + +100.00  
S&P 500 4055.90 + -102.30  
S&P 500 1000.00 + -3.87  
S&P 500 5.77 + +0.00

My Real Estate News

Local Real Estate News

- NAR aims for higher profile
- Long-term rates on rise
- Rebels of the Real Estate

Topical Real Estate News

- Successful home for hipsters
- NYC's real estate
- Homeless again

Property Type Real Estate News

- Develop a Real Estate Business Web Exchange
- Real Estate Investor's Handbook

My Community

- MA - Washington
- Chicago

My Tools

- Valuation
- Prepayment Calculator
- Try the other business tools

My Resources

- Real Estate Forum
- URL
- Tax Records
- Get Map
- Get Directions
- Get Listings

Give us Feedback on new resources to add.

My Mortgage Spreads

Collateral Type	Min	Max	Spread	Spread	Spread
	PSC	LTV		Syr	
• Multifamily	1.2	70	230	8.5	
• Office	1.1	60	250	9.2	
• Retail	1.2	75	250	9.2	

Want more information, try our loan center

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Stock Symbols

Company Name

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v2.1 Last updated 9/25/2000

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1200

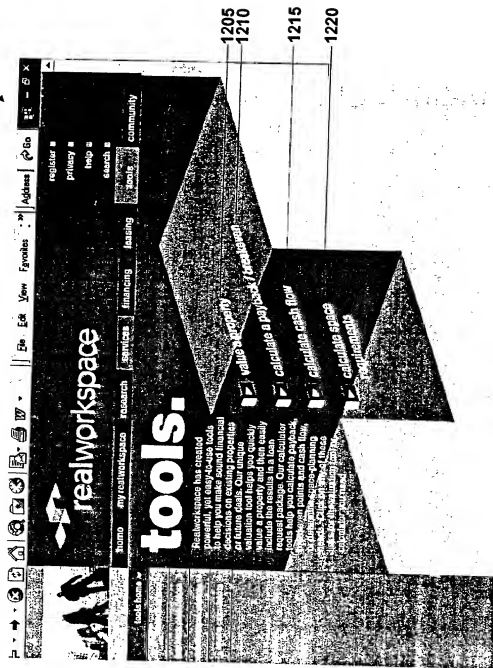
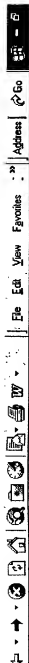


FIG. 12



payback calculators

To help you quickly calculate payback on a property, Realworkspace has provided the following payback calculators. Explore various scenarios in real time by changing the data you enter. Click on a link below for the calculator you need.

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#### leasehold improvements payback calculator

Use the Leasehold Improvement Payback Calculator to calculate your payback and the breakeven points of making capital improvements to a property.

#### ■ Leasehold Improvement Payback Calculator

#### refinance / breakeven calculator

Calculate the savings and breakeven point when refinancing with the Refinance / Breakeven Calculator.

#### ■ Refinance / Breakeven Calculator

#### direct capitalization calculator

Use the Direct Capitalization Calculator to determine the value of a property based on its income and a given capitalization rate - or determine the capitalization rate based on its income and a given sales price.

#### ■ Direct Capitalization Calculator

The screenshot shows the Realworkspace website interface. At the top, there is a navigation bar with links: Home, my realworkspace, research, services, financing, leasing, and community. Below this is a search bar with a 'Go' button. The main content area is divided into three sections, each with a title and a brief description:

- cash flow calculators**: To help you calculate cash flow on a property, Realworkspace has created the following mortgage and affordability calculators. Explore various scenarios in real-time by changing the data you enter. Click on a link below for the calculator you need.
- mortgage calculator**: The Mortgage Calculator will help you quickly calculate mortgage payments on a fixed or variable commercial loan, as well as the principal and interest payments over the term of a loan.
- affordability calculator**: The Affordability Calculator will help you determine the size of the commercial real estate loan you can afford by calculating the loan amount based on Net Operating Income (NOI) and basic underwriting criteria.



15b00

The screenshot displays the Realworkspace website. At the top is a navigation bar with links: home, myrealworkspace, research, service, financing, leasing, and community. Below this is a search bar with a 'Go' button. The main content area features a 'valuation tool' section with a text input field and a 'select a valuation' button. Below this is a table with the following columns: Action, Property Number, Property Name, Property Address, Property Type, Version, and Last Update. The table contains one row of data. At the bottom of the page, there is a copyright notice: Copyright © 2000 by Realworkspace, LLC. All rights reserved.

15b00

home myrealworkspace research service financing leasing community

register a  
privacy a  
help a  
search a

Go

Address

valuation tool

select a valuation

Action	Property Number	Property Name	Property Address	Property Type	Version	Last Update

back

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FIG. 15b

FIG. 15c

15c00

step 1 for a property valuation

Start our easy 6-step valuation process by entering the property details below. When you click on "continue," your entries will be saved and you'll be taken to the next step in the process. Click on "previous page" to return to the previous step, the information you entered on the present page will be retained. At any time during the valuation process, click on "save" to save your work. Resume your property valuation later without losing any of your data.

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1 property details 2 operating data 3 capital expenses 4 mortgage 5 investment 6 valuation outputs

enter property details

\* Indicates a required field

Valuation Description

Valuation Purpose: ☐ I am valuing a property that I want to purchase  
☐ I am valuing a property that I want to sell  
☐ I am financing or refinancing a property I currently own

\* Version: \* Holding Period:

Property Type

\* Property Type: Office \* Property Subtype: Downtown

Building Class: A

Property Name and Address

Property Number: 12345678

\* Property Name: Oracle Building

Address Line 1: 3 Bethesda Metro

Address Line 2: Suite 100

City: Bethesda

State: Maryland

\* Zip Code: 75060

Metro Area: DALLAS TX

Property Details

Year Built: 2000 Year Renovated:

Gross Square Footage: 25,000 SF \* Rentable Square Footage: 22,000 SF

Number of Tenants: 10

back save continue

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104050 64299260

15d00



# step 2 for a property valuation

In this step of the valuation process, enter operating income and expense data below. The software will provide you with market information. Click \* to go to a more detailed level, and click \* to go to a more summarized level. Reminder, you can click on 'save' to save your work at any time.

- 1 property details
- 2 operating data
- 3 capital expenses
- 4 mortgage
- 5 investment
- 6 valuation outputs

enter operating data

Default Annual Growth Rate: 0.00

Line Item	%	\$	\$ per SF Unit	Growth
Potential Gross Income		\$4,075,000.00	\$165.23	0.00%
Less Vacancy and Credit Loss	5.00%	\$203,750.00	\$8.36	
Effective Gross Income		\$3,871,250.00	\$156.87	
Operating Expenses		\$1,650,000.00	\$75.00	0.00%
Net Operating Income		\$2,221,250.00	\$91.87	

back save continue

FIG. 15d

15e00

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step 3 for a property valuation

In this step, enter any capital expenses such as a leasing commission, tenant improvements, or capital reserves.  
Click on "save" to save your work.

1 property details 2 operating data 3 capital expenses 4 mortgage 5 investment 6 valuation updates

enter capital expenses

• Indicates a required field

We can estimate tenant improvements and leasing commissions using one of three methods:

☐ Quick ☒ Basic ☐ Detail

15e05	Tenant Improvements	\$	\$ per SF/Unit
	Average Tenant Improvements per Year:	\$600,000.00	\$27.27
15e10	Leasing Commissions		
	Average Leasing Commissions per Year:	\$150,000.00	\$6.02
15e15	Capital Reserves		
	Average Capital Reserves per Year:	\$50,000.00	\$2.27

back save continue

104050 64799260

15f00



step 4 for a property valuation

Next, enter your mortgage details below. You may enter information for up to three loans.

- 1 property details
- 2 operating data
- 3 capital expenses
- 4 mortgage
- 5 investment
- 6 valuation outputs

enter mortgage details

#### Mortgages Summary

Action	#	Loan Amount	Interest Rate	Rate Type	Payment	Payment Frequency	Start Month/Year	Loan Term
					new mortgage	continue		

15f05	15f10	15f20	15f25	back save	continue	15f30	15f35
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15f15

FIG. 15f

15g00

☐ Home ☐ Back ☐ Forward ☐ Stop ☐ Print ☐ Find ☐ View Favorites ☐ Address ☐ Go ☐ 15g00

In step five of the valuation process, enter information about your investment profile and your assumptions about the future sale of the property. Click ☒ to view market data.

- ☒ 1 property details   
 ☒ 2 operating data   
 ☒ 3 capital expenses   
 ☒ 4 mortgage   
 ☒ 5 investment   
 ☒ 6 valuation outputs

enter investment profile

\* indicates a required field

15g05 Discount Rate \_\_\_\_\_  
 15g10 Discount Rate to Apply to Estimated Future Cash Flows:  ☒  
 15g15 Holding Period: 1 Years  
 15g20 Purchase of Property \_\_\_\_\_  
 15g25 Contract Purchase Price:   
 15g30 Transaction Costs as a Percent of Purchase Price:   
 15g35 Fees for Purchase:   
 15g40 Future Sale of Property \_\_\_\_\_  
 15g45 Transaction Costs as a Percent of Future Sale:   
 15g50 Fees for Future Sale:   
 15g55 Future Value of Asset at time of Sale:

You can estimate future value using one of these methods:

- ☒ Future Value of Asset at time of Sale  
☒ Annual Growth Rate from Original Purchase Price  
☒ Capitalization Rate to Apply to Estimated Net Operating Income For the 1st Year After Sale

FIG. 15g

15h00

search 
 Address Go

home myrealworkspace research services financing leasing tools community

step 6 for a property valuation

Here is a summary of your inputs. Choose the reports you'd like to view. Once you've displayed the report, click on the "print" icon to print that report.

- 1 property details    2 operating data    3 capital expenses    4 mortgage    5 investment    6 valuation outputs

valuation report

Office Building  
 310 Broadway  
 Suite 100  
 Boston, MA 02108

**Property At a Glance**

Property Type:	Office
Property Subtype:	Downtown
Building Class:	A
Year Built:	2000
Year Renovated:	25,000 SF
Gross Sq. Ft.:	22,000 SF
Rentable Sq. Ft. or Units:	10
Number of Tenants:	NAV, NAV, NAV
Occupancy:	NAV, NAV, NAV
Top 3 Tenants:	NAV, NAV, NAV
Contact Purchase Price:	\$200,000
Price / Rentable SF:	\$9.09

**Reports (PDF Format)**

- Summary of Inputs
- Cash Flow Projection and Ratio Analysis
- NAV / IRR / Asset Valuation
- Proceeds from Sale
- Exit/Exit/Exit
- Sensitivity Chart
- All Reports

Reports Form Requires Adobe Acrobat Reader to download the Adobe button

Acrobat Reader

15h05

Based on the following assumptions run on 11-15-2000 02:55 PM date:

Generation 1 or 2 with third party  
 inputs: (RENTAL) (NAV)



FIG. 16a

16a00

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calculation graph explanation

The Leasehold Improvement Payback Calculator calculates the payback and breakeven points when you make capital improvements to a property. Start by filling in the information below, then click "calculate". If you have questions about this tool, click on the "explanation" tab above.

leasehold improvement payback calculator

16a05 What is the square footage for this lease? 10,000 SF

16a10 What is the average annual base rental rate? Per Square Foot \$100.00

16a15 What is the lease term? 10 Years 0 Months

16a20 What is the building standard improvements amount per square foot? \$10.00

16a25 What is the annual interest rate for financing the building standard improvements? 10%

16a30 Are there above standard improvements? Yes No

16a35 What is the above standard improvements amount per square foot? \$15.00

16a40 What is the annual interest rate for financing the above standard improvements? 5%

16a45 What is the annual interest rate you are charging the tenant for above standard improvements? 6%

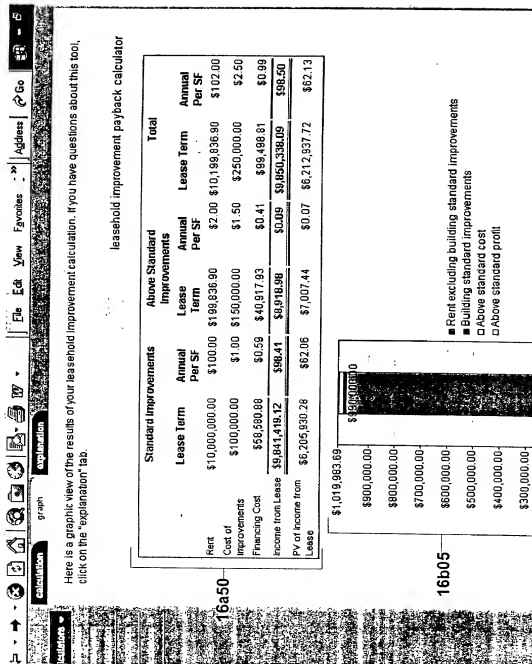
16a50

	Standard Improvements		Above Standard Improvements		Total	
	Lease Term	Annual Per SF	Lease Term	Annual Per SF	Lease Term	Annual Per SF
Rent	\$10,000,000.00	\$100.00	\$199,836.90	\$2.00	\$10,199,836.90	\$102.00
Cost of Improvements	\$100,000.00	\$1.00	\$150,000.00	\$1.50	\$250,000.00	\$2.50
Financing Cost	\$58,560.88	\$0.59	\$40,917.93	\$0.41	\$99,498.81	\$0.99
Income from Lease	\$9,841,419.12	\$98.41	\$8,918.98	\$0.89	\$9,850,338.09	\$98.50
PV of Income from Lease	\$6,205,930.28	\$62.06	\$7,007.44	\$0.07	\$6,212,937.72	\$62.13

clear calculate

FIG. 16b

16b00



16c00 06429960

16c00

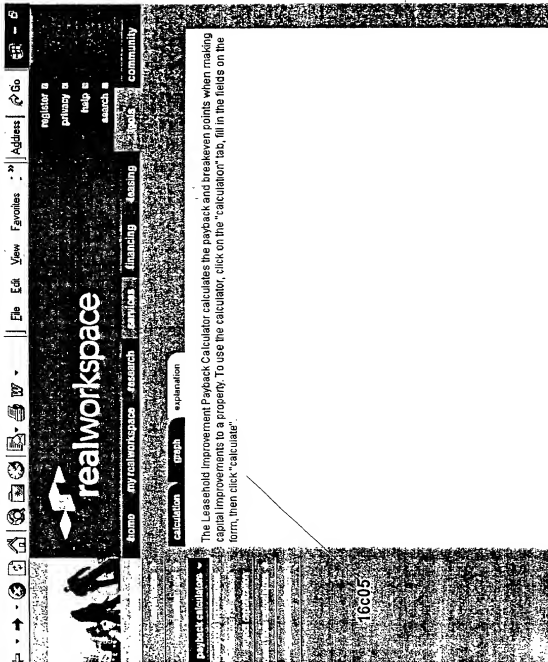


FIG. 16c

17a00

17b00

File Edit View Favorites :> | Address :> | Go |

current loan    new loan    results    graph    explanation

**project calculation**

The Refinance / Breakeven Calculator helps you calculate refinance loan savings and breakeven points to determine whether it is worth refinancing in today's market conditions. After you've entered information about your existing loan, continue by entering information about a new loan into the fields below. Click "calculate" to display the new payment amount. When you're ready, click on the "results" tab above to display the breakeven point and cumulative savings. To return to the calculation for a current loan, click the "current loan" tab. If you have questions about this tool, click on the "explanation" tab.

refinance / breakeven calculator

17b05	What type of mortgage are you considering?	<b>Fixed Rate</b>
17b10	What type of amortization should we use?	Full Amortization
17b15	Current loan balance:	\$100,000.00
17b20	Additional loan amount:	\$100,000.00
17b25	What points and fees as a % are financed?	5%
17b30	What fees as an amount are financed?	\$0.00
17b35	Total new loan amount:	\$205,000.00
17b40	What is the annual interest rate?	7%
17b45	What is the new loan term?	30 Years
17b50	What is the new payment frequency?	Monthly
17b55	Payment:	\$1,363.88
17b60	What points and fees as a % are not financed?	0%
17b65	What fees as an amount are not financed?	\$0.00
17b70	Do you want to calculate a payoff amount?	<input checked="" type="radio"/> Yes <input type="radio"/> No
17b75	How many years do you plan to own the property?	10
17b80	Payoff amount:	\$175,916.02

clear    calculate

FIG. 17c

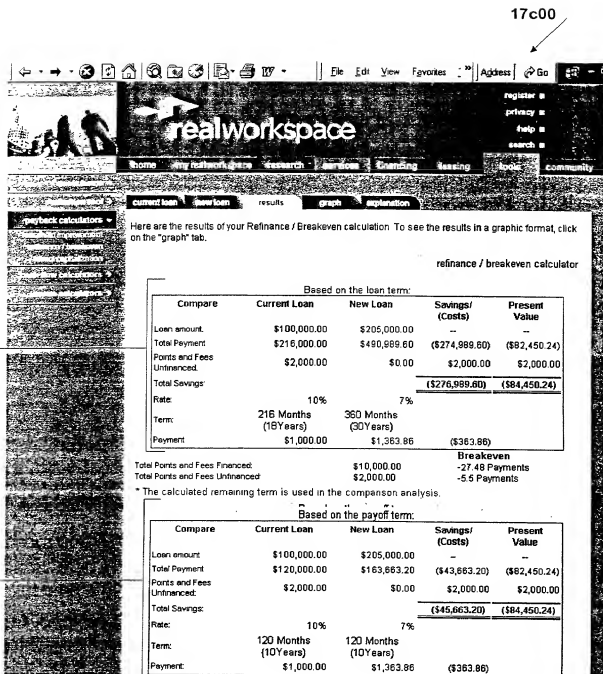


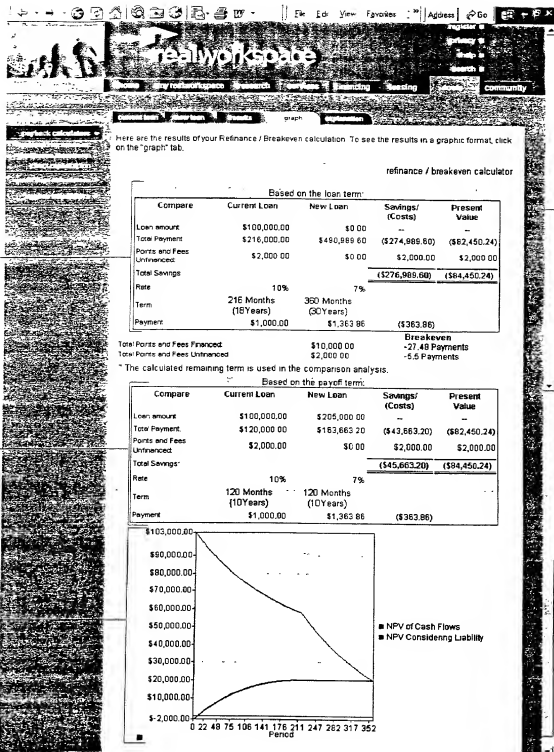
FIG. 17d

17d00

17c05

17c10

17d05



17e00



Use the Mortgage calculator to enter mortgage data associated with the property. Below, each of the questions on this screen is discussed in detail.

Calculate loan amount, interest rate, payment amount or term. All the fields that appear on the screen are required. The fields that are being calculated for you are shown in red.

*note: This calculator assumes monthly compounding. This calculator does not consider private mortgage insurance (PMI), insurance, homeowners costs or tax implications.*

#### What type of mortgage are you considering?

You may choose either of two different types of mortgage rates, variable or fixed.

- **Fixed rate:** interest rate remains constant for the term of the loan
- **Variable rate:** interest rate changes over the term of the loan. The calculator assumes that the rate will be based on an index with scheduled rate changes, that is, after a specified number of periods as with a specified number of periods between adjustments. While it is not possible to know what the interest will be after an adjustment, this calculator allows you to simulate scenarios based on your assumptions. For further information, refer to the Variable Rate Loan section below.

FIG. 17e

17e05



**What is the first payment date?**

---

The information is used on the amortization schedule to provide you with payment dates. This field does not impact the calculations.

---

**Do you want to calculate the interest rate inclusive of points and fees?**

---

Calculate the impact of points and fees as they relate to the interest rate. You may include points as a percentage of the loan and/or as an explicit amount. Points can include origination, discount or buy down. Fees can include appraisal, application, title, or other fees. The interest rate, including points, calculates the final value by reducing the loan amount by the point value and/or other fees

---

**Mortgage Constant** is the annual debt service divided by the loan amount. It is an indication of how much principal is being paid in the first year, and as such, is an indicator of how quickly the loan may be paid off. The higher the value of the mortgage constant, the more quickly the loan is being paid off.

---

## Variable Rate Loans

---

This model assumes that the interest rate adjusts on regularly scheduled basis.

---

**How many periods before the first adjustment?**

---

Enter the number of periods from the loan date to the first adjustment date. You should refer to the payment frequency when answering this question. For example, if the payment frequency is quarterly and the rate

17e00

<p> </p>	<p> <a href="#">File</a> <a href="#">Edit</a> <a href="#">View</a> <a href="#">Favorites</a> <a href="#">Address</a> <a href="#">Go</a> </p>
<p><b>How many periods between adjustments?</b></p> <p>Enter the number of periods between adjustments. If the payment frequency is quarterly and the rate adjusts every 2 years, you would enter 8.</p>	<p><b>Do you want to use the maximum rate adjustments? (worst-case scenario)</b></p> <p>Because of the inability to predict interest rates, this calculator allows you to simulate the maximum rate change for each adjustment date without exceeding the maximum rate allowed for the loan. Deselecting the checkbox displays additional fields for entering assumptions about future interest rate changes.</p>
<p><b>What is the minimum rate?</b></p> <p>The minimum rate is sometimes referred to as the floor. Enter the lowest interest rate that could apply.</p>	<p><b>What is the initial index value?</b></p> <p>Enter the initial rate of the index. Variable rate loans generally base the interest rate on an index like the prime rate of a major bank, for example.</p>



17e35

17e40

17e45

17e50

17e00

17e55	 	17e00
17e60	<p><b>What is the margin?</b></p> <p>The margin is the amount that is added to the index to establish the interest rate on each adjustment date. Variable rate loans generally include a margin or some other percentage above the index value.</p>	
17e65	<p><b>What do you predict will be the index change per adjustment?</b></p> <p>Enter the percent change that you predict will occur in the index in for the rate. You may enter a negative or a positive change. The calculator will increase the interest rate by this amount for each of the adjustment dates until the rate reaches the maximum or minimum interest rate allowed on the loan.</p>	
17e70	<p><b>Break Even</b> is the point at which the cost of obtaining the new loan has been paid back by the decrease, if any, in the payments. In other words, the number of payments it takes to cover the points and fees you paid to refinance the mortgage.</p>	
17e75	<p><b>Savings(Cost)</b> is the amount of cash you will pay(cost) or save(savings) based on a comparison between the total payments remaining on the current loan to the total payments on the new loan.</p> <p>Present value tells you what the future payments are worth as cash today.</p>	

18a00

**realworkspace**

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 calculation

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 File Edit View Favorites

Use the Direct Capitalization Calculator to determine the value of a property based on its income and a given capitalization rate - or determine the capitalization rate based on its income and a given sales price. Start by choosing whether you want to calculate the capitalization rate or property value. If you have questions about this tool, click on the "explanation" tab above.

leasethold improvement payback calculator

18a05—What would you like to calculate?  
 18a10—What is the property's net annual operating income?  
 18a15—Do you want to include capital expenses?  
 18a20—What is the property's annual capital expense amount?  
 18a25—Do you want to include sale transaction costs?  
 18a30—What will the sale transaction costs be?  
 18a35—What is the asking sales price?  
 18a40—The capitalization rate is

Capitalization Rate  
 \$10,000.00  
 Yes No  
 In Total \$5,000.00  
 Yes No  
 % of Sales Price 5%  
 \$100,000.00  
 4.7619%

clear calculate

FIG. 18a

18b050-62299260

18b00



FIG. 18b



100050 62299260

19b00

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calculation schedule summary graph explanation

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Address Go

This schedule view provides monthly details of your mortgage, including the interest you've paid and the remaining principal owed. To display an annual summary of your mortgage or a graphic view of the results, click on the "summary" or "graph" tabs above. If you have questions about this tool, click on the "explanation" tab.

mortgage calculator

\$100,000.00  
Monthly over 30 Years

19b15 Rate: 6%  
19b20 Payment: \$733.77

Period	Date	Payment	Principal	Interest	Cumulative Interest	Balance
0	11/2000	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
1	12/2000	\$733.77	\$67.10	\$666.67	\$666.67	\$99,932.90
2	01/2001	\$733.77	\$67.55	\$666.22	\$1,332.89	\$99,865.35
3	02/2001	\$733.77	\$68.00	\$665.77	\$1,998.66	\$99,797.36
4	03/2001	\$733.77	\$68.46	\$665.32	\$2,663.98	\$99,728.90
5	04/2001	\$733.77	\$68.91	\$664.86	\$3,328.84	\$99,660.00
6	05/2001	\$733.77	\$69.37	\$664.40	\$3,993.24	\$99,590.63
7	06/2001	\$733.77	\$69.83	\$663.94	\$4,657.18	\$99,520.80
8	07/2001	\$733.77	\$70.29	\$663.48	\$5,320.66	\$99,450.51
9	08/2001	\$733.77	\$70.76	\$663.01	\$5,983.67	\$99,379.74
10	09/2001	\$733.77	\$71.24	\$662.53	\$6,646.20	\$99,308.51

FIG. 19b

19b25 19b30 19b35 19b40 19b45 19b50 19b55

101050 6229260

19c00

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This schedule view provides monthly details of your mortgage, including the interest you've paid and the remaining principal owed. To display an annual summary of your mortgage or a graphic view of the results, click on the "summary" or "graph" tabs above. If you have questions about this tool, click on the "explanation" tab.

mortgage calculator

19c15 — Rate  
19c20 — Payment

8%  
\$733.77

Loan Amount:  
\$100,000.00  
Term:  
Monthly over 30 Years

Year	Year Payment	Year Principal	Year Interest	Cumulative Interest	Year End Balance
0	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
1	\$8,805.24	\$835.39	\$7,969.86	\$7,969.84	\$99,164.61
2	\$8,805.24	\$864.73	\$7,940.51	\$15,910.36	\$98,299.88
3	\$8,805.24	\$879.82	\$7,925.42	\$23,835.77	\$97,400.06
4	\$8,805.24	\$1,061.14	\$7,744.10	\$31,439.86	\$96,218.92
5	\$8,805.24	\$1,149.22	\$7,656.02	\$39,095.87	\$94,639.70
6	\$8,805.24	\$1,244.60	\$7,560.64	\$46,656.49	\$92,625.09
7	\$8,805.24	\$1,347.91	\$7,457.33	\$54,113.82	\$90,277.19
8	\$8,805.24	\$1,459.78	\$7,345.46	\$61,459.30	\$87,517.40
9	\$8,805.24	\$1,580.95	\$7,224.29	\$68,683.61	\$84,336.46
10	\$8,805.24	\$1,712.16	\$7,093.08	\$75,776.70	\$80,724.29
11	\$8,805.24	\$1,854.27	\$6,950.97	\$82,727.66	\$76,670.02
12	\$8,805.24	\$2,006.18	\$6,797.06	\$89,524.72	\$72,161.84
13	\$8,805.24	\$2,174.86	\$6,630.38	\$96,155.10	\$67,186.99
14	\$8,805.24	\$2,355.37	\$6,449.87	\$102,604.96	\$79,331.62
15	\$8,805.24	\$2,550.86	\$6,254.38	\$108,859.32	\$76,780.75
16	\$8,805.24	\$2,762.59	\$6,042.65	\$114,901.98	\$74,018.17

FIG. 19c

19c25 19c30 19c35 19c40 19c45 19c50

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19d00








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[19d00](#)

This schedule view provides monthly details of your mortgage, including the interest you've paid and the remaining principal owed. To display an annual summary of your mortgage or a graphic view of the results, click on the "sur" or "graph" tabs above. If you have questions about this tool, click on the "explanation" tab.

mortgage calc

Loan Amount: \$100,000.00  
 Term: Monthly over 30 Years  
 Rate: 8%  
 Payment: \$733.77

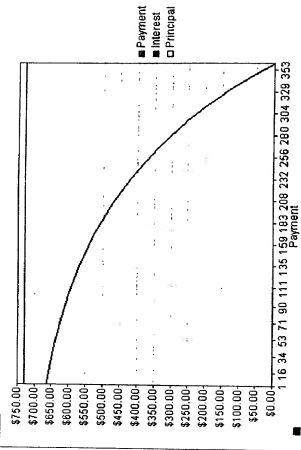
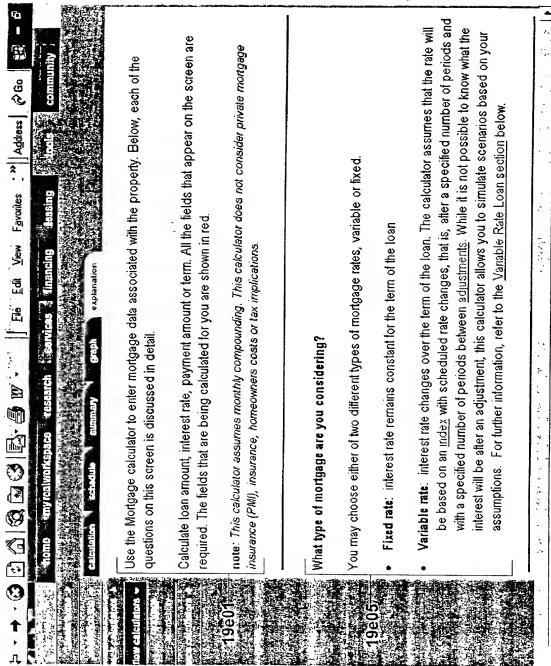


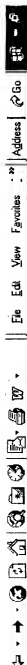
FIG. 19d

19e00



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19e00



### What type of amortization should we use?

This calculator provides the option to consider three types of loan amortization

- **Full Amortization:** loan payments will pay the loan balance in full at the end of the payment term.
- **Balloon:** loan balance will decrease based on the payment; however, the payment will **not** pay the loan balance in full at the end of the loan term. The payment you enter will consist of principal and interest. The calculator will determine the interest portion of the payment based on your input of payment term and the interest rate. A balloon term's payment is calculated as if the loan were to amortize over a longer time period than the length of the loan. The remaining principal is paid off when the balloon matures. For example, the payment is calculated to pay off in 30 years, but the loan is due in 5 years. In a Balloon loan with the balloon payment defined as **percent of loan**, the payment is calculated based on the percentage of the loan balance that is due at maturity. In a Balloon loan with the balloon payment defined as **specified amount**, the payment is calculated based on the remaining loan balance that is due at maturity.
- **Interest Only:** The loan balance will **not** decrease based on the loan payment. The payment pays only the interest due on the loan. At the end of the loan term, the full loan principle amount will be due.

### Do you want to calculate a payoff amount?

Enter a payment value, and the calculator will determine the value of the payoff amount.

FIG. 19e (cont)



104050-6229260

19e00

<p><b>How many periods between adjustments?</b>  Enter the number of periods between adjustments. If the payment frequency is quarterly and the rate adjusts every 2 years, you would enter 8.</p>		
<p><b>Do you want to use the maximum rate adjustments? (worst-case scenario)</b>  Because of the inability to predict interest rates, this calculator allows you to simulate the maximum rate change for each adjustment date without exceeding the maximum rate allowed for the loan. Deselecting the checkmark displays additional fields for entering assumptions about future interest rate changes.</p>		
<p><b>What is the minimum rate?</b>  The minimum rate is sometimes referred to as the floor. Enter the lowest interest rate that could apply.</p>		
<p><b>What is the initial index value?</b>  Enter the initial rate of the index. Variable rate loans generally base the interest rate on an index like the prime rate of a major bank, for example.</p>		

FIG. 19e (cont)

19e00

	File	Edit	View	Favorites	Address	Go
	<hr/>					
	<b>What is the minimum rate?</b>					
	The minimum rate is sometimes referred to as the floor. Enter the lowest interest rate that could apply.					
	<hr/>					
	<b>What is the initial index value?</b>					
	Enter the initial rate of the index. Variable rate loans generally base the interest rate on an index like the prime rate of a major bank, for example.					
	<hr/>					
	<b>What is the margin?</b>					
	The margin is the amount that is added to the index to establish the interest rate on each adjustment date. Variable rate loans generally include a margin or some other percentage above the index value.					
	<hr/>					
	<b>What do you predict will be the index change per adjustment?</b>					
	Enter the percent change that you predict will occur in the index in for the rate. You may enter a negative or a positive change. The calculator will increase the interest rate by this amount for each of the adjustment dates until the rate reaches the maximum or minimum interest rate allowed on the loan.					

FIG. 20a

20a00

00766779-00407

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calculation explanation

This Affordability Calculator will help you determine the size of the commercial real estate loan you can afford by calculating the loan amount based on Net Operating Income (NOI) and basic underwriting criteria. Start by selecting the property type you are interested in below. Next, enter your information into the appropriate fields, then click "calculate" for the results. If you have questions about this tool, click on the "explanation" tab.

affordability calculator

Calculation

Enter one of the inputs below, and the remaining fields will be calculated based on the assumptions.

20a05	Property Type	Office
20a10	Annual Net Operating Income	\$4,634.63
20a15	Annual Debt Service	\$3,862.19
20a20	Loan Amount	\$40,000.00
20a25	Property Value Required	\$50,000.00
20a30	Capitalization Rate (NOI/Property Value)	9.26925%

clear calculate

Assumptions

20a35	Debt Service Coverage	1.2
20a40	Payment Frequency	Monthly
20a45	Loan Term	30 Years
20a50	Interest Rate	9%
20a55	Loan-to-Value Ratio	80%

[Click here for current market rates and ratios](#)

clear

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FIG. 20b

20b00

The screenshot displays the 'realworkspace' website. The top navigation bar includes links for 'home', 'myrealworkspace', 'research', 'services', 'financing', 'leasing', 'tools', and 'community'. A sidebar on the left contains a 'Calculation' section with a sub-link for 'exploration'. The main content area features the following text:

**What is the loan amount that a property could support based on Net Operating Income (NOI) and basic underwriting assumptions?**

The Affordability Calculator allows you to match underwriting assumptions with your property performance as measured, for example, by net operating income. If you enter one performance measurement, the system will calculate the other performance requirements based on the underwriting assumptions that you have entered.

**Debt Service Coverage:**

Debt Service Coverage is the amount by which your income exceeds your debt payment. For example if your annual income is \$1,200 and the debt service coverage is 1.2x, then your annual debt payment can be up to \$1,000.00.

Annual debt service is a term sometimes used to describe annual debt payment.

FIG. 21a

21a00

calculation summary graph explanation

To determine your office space needs, enter the number of offices, cubicles, meeting rooms and common areas in the fields below. You can plan for future growth as well - simply list the number of years you plan to occupy this space. If you have questions about this tool, click on the "explanation" tab.

space calculator

Do you want to include Offices in your estimate? ☒ Yes ☐ No **21a05**

Fill in the total number of Offices required.

Description	Length (feet)	Width (feet)	Total S.F.	Total Units
CEO	20 ft	15 ft	300 sqft	0
Partner	15 ft	15 ft	225 sqft	0
Director	10 ft	15 ft	150 sqft	0
Manager	10 ft	12 ft	120 sqft	0

Do you want to include Cubicles in your estimate? ☒ Yes ☐ No **21a10**

Fill in the total number of Cubicles required.

Description	Length (feet)	Width (feet)	Total S.F.	Total Units
Supervisor	10 ft	10 ft	100 sqft	0
Large Cube	8 ft	8 ft	64 sqft	0
Medium Cube	6 ft	8 ft	48 sqft	0
Small Cube	5 ft	5 ft	25 sqft	0

FIG. 21a (cont.)

14000

Do you want to include Conference Rooms in your estimate? ☒ Yes ☐ No **21a15**

Fill in the total number of Conference Rooms required.

Description	Length (feet)	Width (feet)	Total S.F.	Capacity	Total Units
Board Room	25	15	375 sqft	12	<input type="text"/> Total Units
Large Conference Room	20	20	400 sqft	10	<input type="text"/> Total Units
Small Conference Room	20	15	300 sqft	8	<input type="text"/> Total Units
Small Meeting Room	15	15	225 sqft	4	<input type="text"/> Total Units

Do you want to include Support Common Areas in your estimate? ☒ Yes ☐ No **21a20**

Fill in the total number of Support Common Areas required.

Description	Length (feet)	Width (feet)	Total S.F.	Capacity	Total Units
Large Reception Area	25	20	500 sqft		<input type="text"/> Total Units
Small Reception Area	20	15	300 sqft		<input type="text"/> Total Units
Print/Copy Room	10	15	150 sqft		<input type="text"/> Total Units
Break Room	20	15	300 sqft		<input type="text"/> Total Units
Library/File Storage	25	15	375 sqft		<input type="text"/> Total Units
Equipment Room	10	15	150 sqft		<input type="text"/> Total Units
Training Room	20	20	400 sqft	10	<input type="text"/> Total Units
Mail Room	20	15	300 sqft		<input type="text"/> Total Units

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21a00

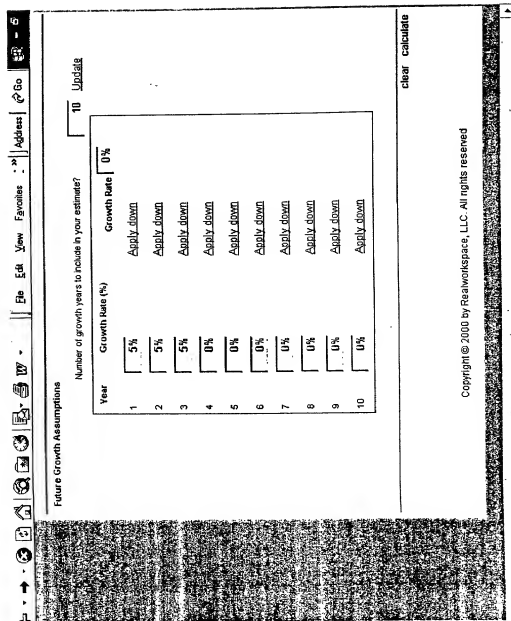
FIG. 21a (cont.)

21a25	Circulation and Add-On Factors
	<p><b>Space Planning Hints</b></p> <ul style="list-style-type: none"> <li>• The hallway between offices, restrooms, etc.</li> <li>• Typically adds 2% to 5%.</li> <li>• Common Area used by all building tenants including lobbies, corridors, restrooms, service facilities, etc.</li> <li>• Typically adds 0% to 5%.</li> </ul>
	<p>Circulation Area <input type="text" value="30%"/></p>
	<p>Add-On Factor <input type="text" value="15%"/></p>
	<p><b>Future Growth Assumptions</b></p>
	<p>Number of growth years to include in your estimate? <input type="text" value="0"/></p>

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clear calculate

21b00



**FIG. 21c**

21c00

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calculation summary **graph** explanation

Here are the results of your space planning calculation. For a graphic view, click on "graph" above. If you have questions about this tool, click on the "explanation" tab.

space calculator

Quantity	Space Description	Sq. Ft per Unit	Total Space
<b>Offices</b>			
10	CEO	300 sqft	3,000 sqft
0	Partner	225 sqft	0 sqft
0	Director	150 sqft	0 sqft
0	Manager	120 sqft	0 sqft
<b>Subtotal</b>			<b>3,000 sqft</b>
<b>Cubicles</b>			
0	Supervisor	100 sqft	0 sqft
10	Large Cube	64 sqft	640 sqft
0	Medium Cube	48 sqft	0 sqft
0	Small Cube	25 sqft	0 sqft
<b>Subtotal</b>			<b>640 sqft</b>
<b>Conference Rooms</b>			
10	Board Room	375 sqft	3,750 sqft
0	Large Conference Room	400 sqft	0 sqft
0	Small Conference Room	300 sqft	0 sqft
0	Small Meeting Room	225 sqft	0 sqft
<b>Subtotal</b>			<b>3,750 sqft</b>
<b>Support Common Areas</b>			
10	Large Reception Area	500 sqft	5,000 sqft
0	Small Reception Area	300 sqft	0 sqft
0	Print/Copy Room	150 sqft	0 sqft
0	Break Room	300 sqft	0 sqft
0	Library/File Storage	375 sqft	0 sqft
0	Equipment Room	150 sqft	0 sqft
0	Training Room	400 sqft	0 sqft
0	Mall Room	300 sqft	0 sqft
<b>Subtotal</b>			<b>5,000 sqft</b>
<b>Subtotal for All Areas</b>			<b>12,390 sqft</b>
	<b>Circulation Area</b>	<b>30%</b>	<b>3,717 sqft</b>
<b>Total Usable Square Feet</b>			<b>16,107 sqft</b>
	<b>Add-On Factor</b>	<b>15%</b>	<b>2,416 sqft</b>
<b>Total Rentable Square Feet</b>			<b>18,523 sqft</b>
<b>Total Space Required over Lease Term</b>			<b>18,523 sqft</b>

21c05

21c10

21c15

21c20

21c25

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21d00

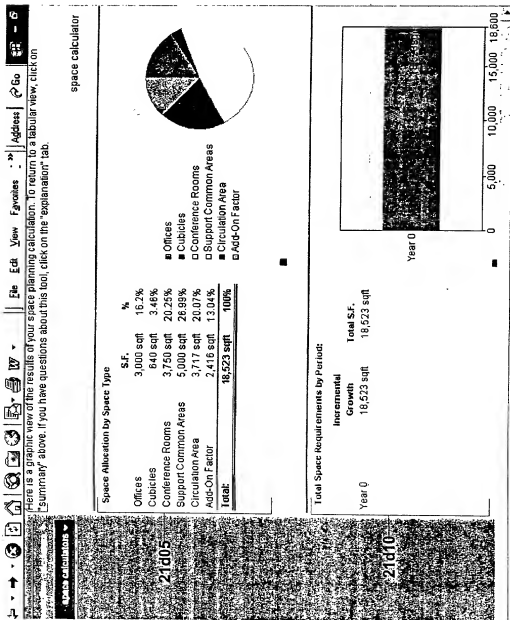


FIG. 21d

21e00



FIG. 21e

Need more office space? Try this Tenant Space Planning Calculator to quantify your space requirement.

This calculator provides sample configurations for different space requirements. Add circulation area and common area requirements to get a more accurate estimate of your space needs.

21e05

Additionally, the calculator assists you in estimating your requirements for future growth.